

Finance Meeting Minutes
Prospect United Methodist Church
May 11, 2023

In Attendance: Michelle Cornish, Tim Krauss, Pastor Yongyeun Lee, Chairman
Arthur Paul, Beth Provost, Don Titus, and Chris Wilson

Minutes From Last Meeting: The minutes from the meeting of April 13, 2023
were approved as written.

Old Business: The Committee agreed to keep the \$987.82 in the defunct
Boy Scout Troop # 2 fund and make it available to parishioners
to help finance camp scholarships

Discussion continued about doing a PUMC audit for the year
2022 and doing samples for other years. Tim Krauss distributed
a copy of the first page of the audit guide, and put the entire document
for Committee reference online. A checklist with regard to which
individuals will provide what documents was also distributed and
discussed. A "Local Church Audit Guide Internal Control Checklist"
was given to the Committee and discussed at length. Most of the
recommended controls were already in place at PUMC. Those that
were not will be addressed in the near future. A list of recommended
procedures for local churches was also given to Committee
members and discussed. To avoid the cost of hiring an independent
auditor that could run over \$10,000, the Committee will try to
compile the necessary data using church members. The Committee
will try to enlist the help of two members of Asbury United Methodist
Church who are involved in financial matters there to oversee PUMC's
audit. In return, Tim Krauss (PUMC treasurer) and Beth Provost
(PUMC assistant treasurer) will oversee the Asbury United Methodist
audit if they request it. Chris Wilson will look into this matter. This
will be done in an attempt to keep the audit as "independent" as
possible and avoid potential conflicts of interest.

New Business: The Committee examined and discussed a statistical
reference sheet dealing with church membership, church attendance,
and church contributions from 2008-2022. In 2008, church
membership was 764. In 2022, it was 275. 241 made contributions
to PUMC in 2008. This number declined to 90 in 2022. Average
worship attendance was 55 (49 services) in 2022 compared to 115
in 2008. Tim Krauss compiled this sheet, and data will eventually
be shared with PUMC's entire membership at a future date.

Financial Report: At the end of April, 2023, the Unrestricted Net Assets

(spendable cash) stood at -\$1,965.58 compared to -\$11,575.24 on April, 30, 2022. Tim explained this is better than last year, but he noted between 4%-4.2% of the restricted endowment money had been released by the Trustees near the end of last year. Some of this was used in 2023 to pay debts. (\$30,000 released by Trustees)

On the income side, contribution income was \$36,407 at the end of April, 2023 compared to \$39,799 YTD prior year. Total PUMC income was \$47,800 at the end of April, 2023 compared to \$48,941 YTD prior year.

On the expense side, \$81,551 was spent through April, 2023 compared to \$69,240 in expenses at the end of April, 2022. The total PUMC deficit through April, 2023 was -\$15,444 compared to -\$8,460 through April of 2022. Tim Krauss pointed to the cost of fuel as the primary reason for the increase in expenses this year-- (\$17,324 for PUMC and \$1,650 for parsonage through April, 2023). On a positive note, Tim mentioned the oil bills are totally paid for 2023. The PUMC apportionment is paid through March, 2023. Beth Provost stated that over \$7,000 for oil had been collected through donations and fund-raising activities.

Next Meeting: The Finance Committee will meet on Thursday July 13, 2023
at 7:00 p.m.

Respectfully submitted,

Don Titus